

## **Identification of the Area**

**Name or Designation:** Area 35 - SODO/Duwamish Industrial District

### **Boundaries:**

**North Boundary** – S. Washington St. from Puget Sound to Alaskan Way S. South along Alaskan Way S. to Railroad Way S. South on Railroad Way S. to Occidental Ave S. North on Occidental Ave S. to S. King St. East on S. King St. to 4<sup>th</sup> Ave S. South on 4<sup>th</sup> Ave S. to Airport Way S. Southeast on Airport Way S. to S. Dearborn St. East on S. Dearborn St. to I-5.

**West Boundary** – Elliott Bay and the Duwamish Waterway from S. Washington St. in the north, to S. Boeing Access Rd. in the south.

**East Boundary** – Starting in the north at S. Dearborn St., south on I-5 to S. Boeing Access Rd.

**South Boundary** – Starting on the west, at the Duwamish Waterway, east on S. Boeing Access Rd. to I-5.

### **Maps:**

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

### **Area Description:**

Area 35 falls mostly inside the city limits of Seattle and partially in the northern portion of the city limits of Tukwila. The SODO/Duwamish Industrial District is the northeastern most portion of the industrial corridor that extends from downtown Seattle southward toward Kent. This area is within what is commonly referred to as the "Close-In" Industrial Market. Area 35 represents the oldest industrial location in the Puget Sound region. Development started close to downtown Seattle at the turn of the twentieth century and has expanded to the south over the years, incorporating what are now the Port of Seattle and the areas surrounding the Duwamish Waterway. Consequently, in the north portion of this industrial market are many older properties in need of renovation and redevelopment. Moving south there are more recently constructed manufacturing and warehouse facilities ranging in age from 60 years old to brand new.

Several factors have influenced the growth of industrial development in the SODO and Duwamish industrial market:

1. The Duwamish Waterway and the Port of Seattle;
2. The Boeing Company, Seattle's largest industrial employer, plus the presence of the King County Airport;
3. The presence of two major railroad lines;
4. The area's location between downtown Seattle and the Sea-Tac Airport;
5. A highly developed system of ground transportation with excellent access to the rail and freeway networks.

There is a wide range of activity found in this industrial area. Manufacturing and wholesaling are the most common firm types, while transportation, communication and utility firms are common as well. A concentration of metal fabricators is present while services form an important minority of firms. Other firms commonly found in the area include trucking and warehousing firms, apparel manufacturing, and non-durable goods wholesalers such as paper, clothing, alcoholic beverages and petroleum product suppliers.

The median firm in this industrial area occupies about an acre of land, has about 20,000 square feet of building space and employs 25 people. With its substantial working population, this area is recognized as a major regional employment center.

Many of the factors that first attracted industrial development to this area and continue to sustain the area's advantage for industrial activity are also responsible for some of the problems the area now faces. The reclaimed flat lands, which were well suited to industrial development, have drainage problems making it difficult to maintain streets in good condition. While the waterway, rail lines, and major arterials provide the area with excellent connections to the region, they also impede movement within the area and isolate various locations from each other. The unguided expansion of industrial development into areas formerly occupied by other uses and not specifically platted for industrial needs has resulted in some inefficient use of land, poor circulation conditions and conflicts between different uses. Changes in the nature of industrial activity itself have also rendered certain facilities and locations obsolete according to current demands for space and access. Despite these constraints, the area remains a vital part of this region's industrial activity. Potential for economic growth in this area exists in the replacement of obsolete uses with new activities and a more efficient use of available land through the expansion of existing uses or the introduction of new uses.

### **Physical Inspection Identification**

Physical inspection took place this year in the northern portion of Area 35-30.

## **Preliminary Ratio Analysis**

A ratio study was completed prior to the application of the 2007 recommended values. This study benchmarks the current assessment level using the 2006 posted values. A ratio study was repeated after the application of the 2007 recommended values. The results are included in the validation section of this report, showing an improvement in the Coefficient of Variation (COV) from 23.75% to 14.59%, Coefficient of Dispersion (COD) from 17.71% to 12.12%. The weighted mean ratio, which is a statistical measure of assessment level, went from 0.818% to 0.990%, and the Price-related Differential (PRD) improved from 1.06 to 1.03.

## **Scope of Data**

### **Land Value Data:**

Vacant sales that closed from 01/2004 through 12/2006 were given primary consideration for valuing the land parcels in Area 35. The primary unit of comparison is price per square foot of land area. "Shell" sales, "interim use" sales, "tear down" sales, and land transactions that include plans and permits are considered in the analysis of the land value. The comparative sales approach is considered the most reliable method of land valuation. Location and Zoning were the primary variables considered in the land valuation process.

### **Improved Parcel Total Value Data:**

Improved sales, from 2/27/2004 through 12/27/2006, were given primary consideration for establishing total value estimates. Sales information within this period was deemed adequate. It was not necessary to go outside the area for improved parcel sales. Sale information was obtained from excise tax affidavits. The sales were investigated and analyzed by the appraiser in the process of revaluation. All sales were verified, if possible, by talking to either the purchaser or seller or real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the 'Sales Used' and 'Sales Not Used' sections of this report.

## **Land Value**

There were two land sales that took place in this last year of 2006, three land sales in 2005 and five land sales in 2004 that are considered to be arms-length transactions. These ten land sales, within the last three years, were given primary consideration in valuing the land for this year in area 35.

There were only two additional, purely land sales in area 35 this year. One sale was below the assessed value but is an unrepresentative property for this area. It is a property that is located on the sloped land leading to the Interstate 5 freeway. It has little utility and is helpful in predicting the value of only a handful of similarly situated properties in this entire area. The other sale was for considerably more than the assessed value, and is

located in the heart of this area, on 1<sup>st</sup> Ave. S. This sale is indicative of the increase in sale prices of improved properties in this area in 2006. Because of the substantially increased sale price levels of improved properties, and the specific, well located, land sale, land values in area 35 have been increased across the board from 18% to 25% with the predominate increase equaling 20%. The basic, most common, industrially zoned land value, for this predominantly industrial area, had been \$20 per square foot. With a 20% increase, the basic, most common, industrially zoned land value is currently \$24 per square foot.

The following tables represent the 2007 estimated land value for each zone in each neighborhood of area 35.

**Neighborhood 35-10: (North end of Quest Field, south to S. Spokane St. and west of I-5)**

<b>Zoning</b>	<b>\$ per Sq Ft Range or \$ per Sq Ft</b>
IG1 U/85'	\$18.00 to \$48.00
IG2 U/85'	\$9.50 to \$80.00
PSM 85'-120'	\$72.00
IC-65'	\$48.00 to \$80.00
IC-85'	\$36.00 to \$72.00
C2-85'	\$48.00 to \$60.00

**Neighborhood 35-30: (From S. Spokane St in the north, to S. Michigan St. in the south, less the Industrial Business Park area and old downtown Georgetown area)**

<b>Zoning</b>	<b>\$ per Sq Ft Range or \$ per Sq Ft</b>
IG1 U/85'	\$9.50 to \$25.00
IG2 U/85'	\$3.00 to \$30.00
C1-65'	\$24.00 to \$30.00

**Neighborhood 35-50: (Industrial park area, north of S. Michigan St. and east of 4<sup>th</sup> Ave S.)**

<b>Zoning</b>	<b>\$ per Sq Ft Range or \$ per Sq Ft</b>
IG2 U/85'	\$9.50 to \$30.00
IB U/65'	\$22.00 to \$24.00

**Neighborhood 35-60: (Old downtown Georgetown area and the residential area to the south but north of the King County Airport)**

<b>Zoning</b>	<b>\$ per Sq Ft Range or \$ per Sq Ft</b>
IG2 U/85'	\$3.00 to \$30.00
IB U/65'	\$17.00 to \$30.00
C2-40'	\$14.50 to \$18.00
NC3-40'	\$14.50 to \$18.00
L-1, L-2, & L-2 RC	\$19.50
SF 5000	\$17.00

**Neighborhood 35-65: (From S. Michigan St. in the north, south to the S. Boeing Access Rd, west of I-5, less the King County Airport)**

<b>Zoning</b>	<b>\$ per Sq Ft Range or \$ per Sq Ft</b>
IG1 U/85'	\$7.25 to \$18.00
IG2 U/85'	\$3.00 to \$30.00
C1-40'	\$18.00
IB U/65'	\$14.50 to \$18.00
I	\$14.50
MIC/H	\$14.50
L-1 & L-2	\$19.50
SF 5000	\$17.00

**Neighborhood 35-70: (King County Airport and Boeing Field)**

<b>Zoning</b>	<b>\$ per Sq Ft Range or \$ per Sq Ft</b>
IG2 U/85'	\$14.50 to \$15.00
IB U/65'	\$14.50
MIC/H	\$15.00

The total assessed land value in area 35, for the 2006 assessment year was \$1,947,502,900 and the 2007 recommended assessed land value is \$2,366,953,000. Application of these recommended values for the 2007 assessment year (taxes payable in 2008) results in the previously mentioned increase of 21.54%.

A list of vacant sales used and sales not used, those considered not reflective of the market, are included in the following sections.

## **Improved Parcel Total Values:**

### **Sales comparison approach model description**

The sales presented in the 'Improved Sales Used' list range in date from 2/27/2004 to 12/27/2006. There are 86 improved sales in Area 35 considered as good and fair market transactions reflective of the market conditions at the time of their transaction, but not necessarily reflective of market conditions on January 1, 2006. Seven of the 86 are not being used in the ratio studies presented, as each have either been remodeled, renovated and or have had a change of use since the purchase. Therefore, the current assessed values no longer reflect the data of the properties purchased.

### **Sales comparison calibration**

High Rise Industrial Properties – are limited primarily to the north end of neighborhood 10, are the older properties in the area and make up a small segment of this area's market. They sell infrequently on the open market so are a bit problematic to value. We did, however, have five sell in the last 15 months. They ranged in condition from 'Fair' to 'Good' and sold for a low of \$97 per square foot to \$159 per square foot.

Office Properties - make up a small portion of this area. There were five office property sales in the last three years; the range was from \$145 to \$235 per square foot of net building area. The small single user, office properties sell for the most per square foot while the multi-tenant, multi-story office properties sell for the least per square foot. Type and quality of construction as well as condition are also factors in determining sale price levels.

Restaurant / Nightclubs – trade hands infrequently but in the last 14 months, six have sold. The raw sales prices ranged from a low of \$115 to a high \$428 per square foot of building. The \$428 sale included a very large amount of land in comparison to the size of the building. At a more reasonable land-to-building ratio of 3:1, the sale price would be \$204 per square foot. The highest sale price then becomes \$235 per square foot.

Warehouses and Industrial Properties - make up the major portion of the properties in area 35. The overall area sales range from \$32.05 to \$266.61 per rentable square foot. The low sale of \$32.05 per square foot was a 2004 sale that sold again in 2005 for \$49.68 per square foot, yet this still was the lowest priced sale. The \$266.61 sale had excess land. When adjusted to a normal 2:1 Land-to-Building ratio, the sale price was still the highest industrial property sale at almost \$205 per square foot.

The table below indicates the price per square foot range sorted by the size of building area:

<b>Rentable Square Feet Range</b>	<b>Price per Square Foot Range</b>
1,104 sf - 10,400 sf	\$20.63 - \$427.78
13,128 sf - 19,886 sf	\$62.78 - \$266.61
20,460 sf - 27,690 sf	\$53.67 - \$158.90
30,530 sf - 49,199 sf	\$32.05 - \$186.10
62,876 sf - 174,537 sf	\$54.54 - \$182.12

These sale prices served to establish the market range for the various property types within area 35 and were useful, along with market surveys, to help set the income parameters used in the income models. These sales ranges, together with the income and cost models, provide the basis for assessed values in area 35.

### **Cost approach model description**

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property application. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served as value indicators for accessory buildings, airplane hangers, and new construction projects.

### **Cost calibration**

The Marshall & Swift cost modeling system, built into the Real Property application, is calibrated to the Western region and the Seattle area.

### **Income capitalization approach model description**

Income parameters were derived from the market place through the listed fair market sales as well as through market surveys, published sources and opinions expressed by real estate professionals active in the area. Vacancy rates used were derived mainly from published sources tempered by personal observation. Expense ratios are estimated based on industry standards and personal knowledge of the area's rental practices. Capitalization rates are determined by personal analysis of the sold properties in the area where income information was available and from published sources.

## Income approach calibration

### Neighborhoods 10, 30, 50, 60, and 65

Stratification of these parameters for the various property uses and types show:  
(Note: all rents are annual, triple net)

Office-(building, open, medical & mixed use), Mezzanines-(office display), Retail-(line, restaurant, tavern/bar), Showroom-(warehouse & auto), Basement-(finished, office, & retail), Barber Shop, Cold Storage, Convenience Market, Discount Store, Laboratories, Laundromat and Market:

Annual Rate Range	Rental Per RSF	Vacancy Range	Rate	Expense Range	Rate	OAR Range
\$7.32 to \$13.33		7.5%		10%		5.20 to 7.85%

Sheds (material storage & equipment), Mezzanines (storage & balcony) Basements (semi finished, unfinished, parking & storage):

Annual Rate Per RSF	Vacancy Rate	Expense Rate	OAR Range
\$2.02	7.5%	7.5%	5.20% to 7.85%

Garages – (storage & service repair), Loft, Material Storage Building, Industrial Buildings - (engineering, flex, light and heavy manufacturing), Warehouse (storage, distribution, discount store), Automotive Center, Equipment (Shop) Building:

Annual Rate Per RSF	Vacancy Range	Expense Range	Rate	OAR Range
\$4.73 to \$7.60	7.5%	7.5%		5.20% to 7.85%

Transit Warehouse:

Annual Rate Per RSF	Vacancy Rate	Expense Rate	OAR Range
\$8.44	7.5%	7.50%	6.75%

Offices and Warehouses under 10,000 SF – were often valued individually using the market approach in order to achieve market values.

Apartments and Rooming Houses - were valued individually by the income approach because they are few in number and do not fit well into the current income tables.

Exempt Properties – The cost approach to value was predominately used for these properties regardless of use or property type.



## **Neighborhood 70**

This neighborhood consists mostly of the King County Airport. The 65, non Boeing, buildings, at the airport were valued using the cost approach.

### **Reconciliation and/or validation study of calibrated value models including ratio study of hold out samples.**

The market indicates the industrial and warehouse properties that consist of buildings with 10,000 square feet or less are predominately owner occupied. The Income Approach was not always considered the most reliable approach to valuation for the current revalue cycle. The Sales Comparison Approach was often given the greatest weight in the final analysis for the property types of these sizes. Adjustments were also made for age, size, condition, quality of construction, and location.

Before a final value was selected, the area appraiser, for correctness of the model application, individually reviewed all of the parcels in Area 35. The area appraiser can adjust any or all of the factors used to establish value by the model. The market rents in the income model were used as a guide in applying the economic rental rates used in the income approach to value. The senior appraiser, prior to posting to the tax rolls, reviewed the final value selections.

## **Model Validation**

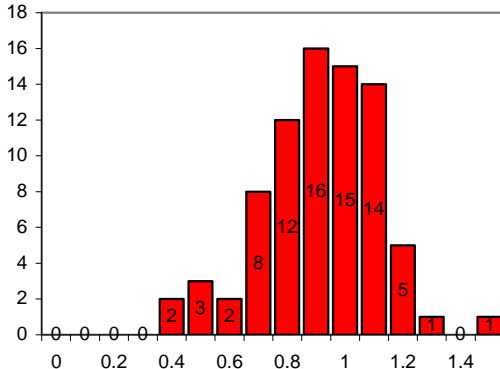
### **Total Value Conclusions, Recommendations and Validation:**

Appraiser judgment prevails in all decisions regarding individual parcel valuation. For each parcel, a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser may adjust particular parcel characteristics and conditions as they occur in the valuation area and determine which available value estimate may be appropriate to the individual parcel.

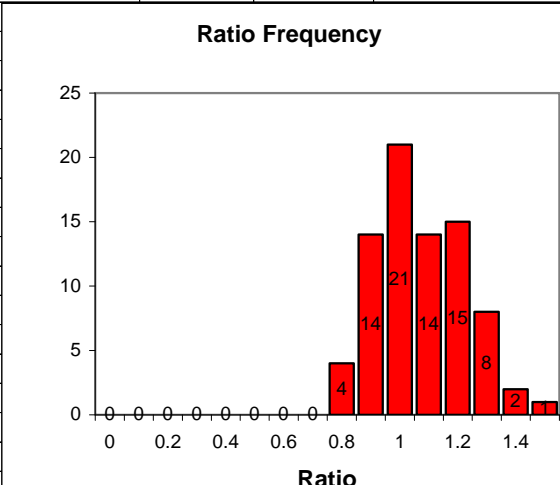
A ratio study was completed after application of the 2007 year recommended values in order to determine what difference the newly recommended values would have on the assessment level and uniformity. The application of the value changes described above resulted in the following changes; under Assessment Level, the Weighted Mean increased from 81.8% to 99.0%; under Uniformity, the Coefficient of Dispersion tightened from 17.71% to 12.12%, the Coefficient of Variation also tightened from 23.75% to 14.59%, and the remaining measure of uniformity, the Price-Related Differential improved from 1.06 to 1.03.

The total assessed values for Area 35 for the 2006 assessment year was \$3,944,378,160 and the total recommended values for the 2007 assessment year are \$4,655,945,250. Application of these recommended values for the 2007 assessment year (taxes payable in 2008) results in a total change from the 2006 assessment year of + 18.04%.

### 2006 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2006	4/5/2007	02/27/04 - 12/27/06
Area	Appr ID:	Prop Type:	Trend used?: Y / N
35	JARL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	79	<div><div>Ratio Frequency</div><p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4 with increments of 0.2. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 18 with increments of 2. The bars are red with black outlines. The frequencies for each ratio bin are: 0.4-0.5: 2; 0.5-0.6: 3; 0.6-0.7: 2; 0.7-0.8: 8; 0.8-0.9: 12; 0.9-1.0: 16; 1.0-1.1: 15; 1.1-1.2: 14; 1.2-1.3: 5; 1.3-1.4: 1; 1.4-1.5: 1.</p></div>	
Mean Assessed Value	2,224,900		
Mean Sales Price	2,721,000		
Standard Deviation AV	3,406,353		
Standard Deviation SP	4,266,847		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.868		
Median Ratio	0.894		
Weighted Mean Ratio	0.818		
UNIFORMITY			
Lowest ratio	0.3030		
Highest ratio:	1.4838		
Coefficient of Dispersion	17.71%		
Standard Deviation	0.2063		
Coefficient of Variation	23.75%		
Price-related Differential	1.06		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.824		
Upper limit	0.940	These figures reflect measurements <u>before</u> posting new values.	
95% Confidence: Mean			
Lower limit	0.823		
Upper limit	0.914		
SAMPLE SIZE EVALUATION			
N (population size)	884		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.2063		
Recommended minimum:	63		
Actual sample size:	79		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	34		
# ratios above mean:	45		
z:	1.125087901		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

### 2007 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2007	4/5/2007	02/27/04 - 12/27/06
Area	Appr ID:	Prop Type:	Trend used?: Y / N
35	JARL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	79		
Mean Assessed Value	2,695,100		
Mean Sales Price	2,721,000		
Standard Deviation AV	3,992,762		
Standard Deviation SP	4,266,847		
ASSESSMENT LEVEL			
Arithmetic mean ratio	1.023		
Median Ratio	1.005		
Weighted Mean Ratio	0.990		
UNIFORMITY			
Lowest ratio	0.7213		
Highest ratio:	1.4280		
Coefficient of Dispersion	12.12%		
Standard Deviation	0.1492		
Coefficient of Variation	14.59%		
Price-related Differential	1.03		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.949		
Upper limit	1.066	These figures reflect measurements <u>after</u> posting new values.	
95% Confidence: Mean			
Lower limit	0.990		
Upper limit	1.056		
SAMPLE SIZE EVALUATION			
N (population size)	884		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1492		
Recommended minimum:	34		
Actual sample size:	79		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	45		
# ratios above mean:	34		
z:	1.125087901		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

***Improvement Sales for Area 035 with Sales Used***

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
035	010	132730	0020	19,592	2159422	\$2,950,000	09/29/05	\$150.57	MARKEY BLDG	IG1 U/8	1	Y	
035	010	132730	0020	19,592	2036338	\$1,350,000	04/30/04	\$68.91	MARKEY MACHINERY CO	IG1 U/8	1	26	Imp changed after sale; not in ratio
035	010	132730	0050	5,360	2234514	\$700,000	08/24/06	\$130.60	NW SPEEDOMETER	IG1 U/8	1	Y	
035	010	766620	2700	16,200	2254689	\$2,695,000	12/05/06	\$166.36	DWINELL VISUAL SYSTEMS	C2-85	1	Y	
035	010	766620	2865	9,850	2115361	\$1,500,000	04/15/05	\$152.28	VECA ELECTRIC	IG2 U/8	2	Y	
035	010	766620	2880	7,709	2114891	\$1,175,000	04/11/05	\$152.42	CHARTER CONST/OCS	IG2 U/8	1	Y	
035	010	766620	2900	6,000	2066250	\$620,000	08/26/04	\$103.33	WAREHOUSE	IG2 U/8	1	Y	
035	010	766620	3250	30,530	2089138	\$2,450,000	12/10/04	\$80.25	FOOD SERVICE INTERNATIONAL	IG2 U/8	1	Y	
035	010	766620	3380	20,600	2196337	\$2,000,000	03/16/06	\$97.09	ROMAINE ELECTRIC CO	IG2 U/8	1	Y	
035	010	766620	3720	8,730	2201029	\$1,000,000	04/17/06	\$114.55	BRUNING POTTERY	IG2 U/8	1	26	Imp changed after sale; not in ratio
035	010	766620	4225	62,876	2058340	\$4,250,000	07/23/04	\$67.59	BEST FIXTURE/FILSON	IG1 U/8	2	Y	
035	010	766620	4780	78,540	2167238	\$7,650,000	10/31/05	\$97.40	NORDAN INC	IG2 U/8	2	26	Imp changed after sale; not in ratio
035	010	766620	4800	168,678	2037065	\$13,500,000	05/03/04	\$80.03	FRYE WHSES	IG2 U/8	3	Y	
035	010	766620	5635	4,000	2052579	\$500,000	06/17/04	\$125.00	DON SHINGLER INC/DOWN FACTORY	IG1 U/8	1	Y	
035	010	766620	5835	25,137	2080027	\$2,200,000	10/28/04	\$87.52	CROWN DIAMOND MATTRESS	IG1 U/8	1	Y	
035	010	766620	5882	14,960	2079053	\$2,000,000	10/21/04	\$133.69	PRESS STOCK/MNFCTR'S TOOL SVC	IG1 U/8	1	26	Imp changed after sale; not in ratio
035	010	766620	5975	26,168	2108788	\$2,000,000	03/17/05	\$76.43	GORLICK'S DIST CTR	IG2 U/8	1	Y	
035	010	766620	6040	20,460	2176340	\$1,280,000	12/16/05	\$62.56	COLUMBIA PRINTING	IG2 U/8	1	Y	
035	010	766620	6220	109,820	2255698	\$20,000,000	12/12/06	\$182.12	ZARRETT'S OFFICE BUILDING - OLD	IG2 U/8	1	Y	
035	010	766620	6240	19,200	2080334	\$1,470,000	10/26/04	\$76.56	PACIFIC GALLERIES (OLD BUDGET OF	IG2 U/8	1	Y	
035	010	766620	6676	65,960	2253521	\$8,900,000	12/01/06	\$134.93	PALMER BLDG	IG2 U/8	2	Y	
035	010	766620	6690	41,800	2203775	\$4,250,000	04/20/06	\$101.67	OLYMPIC REPROGRAPHICS	IG2 U/8	1	Y	
035	010	766620	6945	23,632	2068594	\$1,430,000	08/19/04	\$60.51	TRAGER MFG CO	IC-65	1	Y	
035	010	766620	7085	27,690	2235208	\$4,400,000	09/06/06	\$158.90	SEATTLE SUN SYSTEMS	IC-85	1	Y	

035	010	766620	7271	4,440	2208070	\$640,000	05/18/06	\$144.14	F P ROGERS & CO	IG2 U/8	1	Y	
035	010	766620	7335	65,432	2058405	\$4,200,000	07/29/04	\$64.19	EDERER CRANE	IG1 U/8	3	Y	
035	010	766620	7340	31,200	2081265	\$1,000,000	10/25/04	\$32.05	EDERER	IG1 U/8	1	Y	
035	010	766620	7340	31,200	2168116	\$1,550,000	11/01/05	\$49.68	EDERER	IG1 U/8	1	Y	
035	010	766620	7345	9,960	2096479	\$750,000	01/12/05	\$75.30	ST.VINCENT DE PAUL MATTRESS FACT	IG1 U/8	1	Y	
035	010	766620	7420	10,080	2248230	\$2,500,000	11/02/06	\$248.02	K.R. TRIGGER BLDG	IG2 U/8	1	Y	
035	010	766620	7610	34,950	2063911	\$2,175,000	08/13/04	\$62.23	HANFORD CNTR	IG1 U/8	1	Y	
035	030	172280	1965	1,104	2102837	\$260,000	02/11/05	\$235.51	OFFICE BLDG	IG2 U/8	1	Y	
035	030	182404	9011	15,632	2117233	\$1,300,000	04/20/05	\$83.16	Seattle Dye Works	IG1 U/8	1	Y	
035	030	182404	9047	18,715	2188376	\$1,175,000	02/24/06	\$62.78	AUSTRALIA UNLIMITED IMPORTERS	IG1 U/8	2	Y	
035	030	202404	9051	6,512	2159368	\$1,350,000	10/03/05	\$207.31	CHRISTFERSON RABER & KIEF	IG2 U/8	1	Y	
035	030	357320	0715	16,620	2037057	\$1,070,000	04/26/04	\$64.38	WAREHOUSE & DISTRIBUTION	IG1 U/8	1	Y	
035	030	357370	0408	40,238	2186004	\$6,300,000	02/06/06	\$156.57	OFFICE BUILDING	IG2 U/8	1	Y	
035	030	395890	0786	49,199	2255744	\$4,700,000	11/27/06	\$95.53	VAC WHSE	IG1 U/8	1	Y	
035	030	526330	0185	8,398	2133270	\$1,590,000	06/22/05	\$189.33	GOLDWELL BLDG	C1-65	2	Y	
035	030	526330	0290	7,000	2068247	\$895,000	09/02/04	\$127.86	DECOR WEST	IG2 U/8	1	Y	
035	030	526330	0293	4,036	2081195	\$545,000	10/29/04	\$135.03	EARL HARPER STUDIO'S	IG2 U/8	1	Y	
035	030	526330	0330	8,000	2099010	\$1,075,000	01/26/05	\$134.38	THE CATHOLIC PRINTERY	C1-65	1	Y	
035	030	526330	0420	7,296	2184646	\$930,000	01/27/06	\$127.47	RED WASHINGTON SALES/FLAJOLE BRO	IG2 U/8	1	Y	
035	030	526330	0750	7,220	2172900	\$1,095,000	12/01/05	\$151.66	MCGUIRE BEARING	IG2 U/8	1	Y	
035	030	526330	0880	6,400	2191326	\$710,000	03/03/06	\$110.94	DRIVE LINE SERVICE	IG2 U/8	1	Y	
035	030	526330	0910	30,600	2179530	\$2,250,000	01/03/06	\$73.53	MODINE	IG2 U/8	1	Y	
035	030	526330	1035	6,103	2132198	\$1,095,793	06/17/05	\$179.55	Sea Freight	IG2 U/8	2	26	Imp changed after sale; not in ratio
035	030	526330	1305	4,415	2166939	\$485,000	11/02/05	\$109.85	MARITIME EMPLYMT SVCS/SUNSHINE	IG2 U/8	1	Y	
035	030	536720	4560	10,400	2170376	\$887,500	11/21/05	\$85.34	BURGESS ENTERPRISES	IG1 U/8	1	Y	
035	030	536720	4670	14,080	2081528	\$1,300,000	10/25/04	\$92.33	MULTI TENANT WHSE	IG2 U/8	1	Y	
035	030	617290	0300	31,360	2094376	\$1,765,000	01/03/05	\$56.28	DANIEL SMITH-FINE ART MATERIALS	IG1 U/8	1	26	Imp changed after sale; not in ratio
035	030	766620	3935	13,128	2184261	\$3,500,000	01/27/06	\$266.61	ARMADILLO MACHINERY	IG2 U/8	1	Y	
035	030	766620	4100	73,335	2025022	\$4,000,000	03/18/04	\$54.54	OWL TRANSFER	IG1 U/8	1	Y	

035	030	766670	0281	24,688	2255892	\$1,325,000	12/15/06	\$53.67	PRAXAIR	IG1 U/8	1	Y	
035	030	766670	0285	26,146	2196363	\$1,450,000	03/13/06	\$55.46	ANDREWS MACHINERY	IG1 U/8	1	Y	
035	030	788610	0210	33,720	2063034	\$3,075,000	08/17/04	\$91.19	E & E MEATS	IG2 U/8	1	Y	
035	030	788610	0365	33,600	2094957	\$2,400,000	01/07/05	\$71.43	STUSSER ELECTRIC CO	IG2 U/8	1	Y	
035	030	788610	0540	8,877	2168868	\$1,000,000	11/10/05	\$112.65	FABRIFORM PLASTICS INC	IG2 U/8	1	Y	
035	030	788610	1215	25,142	2160720	\$2,150,000	10/07/05	\$85.51	VACANT BLDG	IG2 U/8	1	Y	
035	030	788610	1215	25,142	2218544	\$2,550,000	06/21/06	\$101.42	VACANT WHSE	IG2 U/8	1	Y	
035	030	788610	1315	9,852	2113215	\$1,100,000	03/23/05	\$111.65	UNITED PARTS CORP	IG2 U/8	1	Y	
035	050	202404	9068	20,498	2119842	\$2,975,000	04/28/05	\$145.14	OFFICE BLDG BLDG "J"	IG2 U/8	1	Y	
035	050	508440	0065	6,126	2124553	\$600,000	05/19/05	\$97.94	SME QUALITY GARAGE	IG2 U/8	1	Y	
035	050	536720	0610	178,878	2097758	\$28,983,200	01/21/05	\$162.03	Bay West Gift Center	IG2 U/8	2	Y	
035	060	141630	0025	9,775	2209544	\$1,000,000	05/25/06	\$102.30	AL BRITTAN & ASSOC.'S, INC.	IG2 U/8	1	Y	
035	060	230890	0105	10,276	2257235	\$925,000	12/19/06	\$90.02	WHSE & SHOPS	IB U/65	1	Y	
035	060	273810	0175	73,775	2218454	\$10,100,000	06/22/06	\$136.90	AMERICAN POWER INC	IB U/65	2	Y	
035	060	346680	0110	8,482	2085845	\$175,000	11/22/04	\$20.63	HAMILTON BLDG	C2-40	1	Y	
035	060	346680	0210	5,815	2184534	\$1,200,000	01/31/06	\$206.36	UFCW LOCAL 1105	NC3-40	1	Y	
035	060	346780	0035	18,000	2027995	\$1,500,000	03/19/04	\$83.33	ACME FOOD SALES - RUSSO WHSE	C2-40	2	Y	
035	060	346780	0052	2,622	2257751	\$429,000	12/27/06	\$163.62	BEST TERIYAKI	C2-40	1	Y	
035	060	535420	0005	7,488	2021069	\$585,000	02/27/04	\$78.13	WOLF'S DOOR	IG2 U/8	2	Y	
035	060	535420	0080	19,886	2225825	\$2,350,000	07/31/06	\$118.17	CONTOUR LAMINATES	IG2 U/8	2	Y	
035	060	535420	0260	5,250	2246826	\$860,000	10/24/06	\$163.81	INDUSTRIAL BLDG	IG2 U/8	1	26	Imp changed after sale; not in ratio
035	060	554430	0175	5,393	2255851	\$750,000	12/05/06	\$139.07	INDUSTRIAL BLDG	IG2 U/8	5	Y	
035	065	000180	0104	46,212	2093292	\$8,600,000	12/29/04	\$186.10	GLACIER MARINE SERVICES	IG1 U/8	3	Y	
035	065	042304	9051	1,800	2205457	\$770,000	05/04/06	\$427.78	The Voyeur	MIC/H	1	Y	
035	065	175370	0282	35,585	2167134	\$2,450,000	11/04/05	\$68.85	POSTAL SERVICES INC	IG2 U/8	2	Y	
035	065	175370	0330	27,000	2175061	\$2,800,000	12/13/05	\$103.70	AUDIO VISUAL FACTORY	IG2 U/8	1	Y	
035	065	213620	0606	2,437	2214185	\$800,000	06/09/06	\$328.27	ARCO AM/PM MINI MART	IG2 U/8	1	Y	
035	065	273410	0260	4,081	2173883	\$470,000	11/30/05	\$115.17	T21 NIGHT CLUB	IG1 U/8	1	Y	
035	065	536720	1430	6,840	2217261	\$1,150,000	06/20/06	\$168.13	RETAIL & RESTAURANT	IG2 U/8	1	Y	
035	065	536720	1865	27,654	2144593	\$3,300,000	08/03/05	\$119.33	STROM BUILDING	IG2 U/8	1	Y	
035	065	536720	2085	3,245	2240148	\$440,966	09/26/06	\$135.89	COPPER DOOR TAVERN	IG1 U/8	1	Y	

035	065	536720	2135	3,916	2236270	\$920,000	09/08/06	\$234.93	LOUIE'S 4TH AVENUE	IG2 U/8	2	Y	
035	065	536720	4160	0	2147043	\$135,000	08/02/05	\$0.00	RAINIER PETROLEUM	IG1 U/8	1	Y	



*Vacant Sales for Area 035 with Sales Used*

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
035	010	766620	5960	9,000	2240117	\$585,000	09/29/06	\$65.00	OLD CCI INDUSTRIAL SUPPLY	IG2 U/85	1	Y	
035	030	357320	0135	49,300	2093446	\$1,300,000	12/29/04	\$26.37	STG YARD FOR TOTEM EQUIP CO	IG1 U/85	1	Y	
035	030	386940	1235	10,989	2239961	\$15,000	09/14/06	\$1.37	VACANT LAND	IG2 U/85	1	Y	
035	030	526330	0835	5,000	2059240	\$100,000	07/29/04	\$20.00	PARKING LOT	IG2 U/85	1	Y	
035	030	536720	4646	591,591	2062831	\$9,900,000	08/11/04	\$16.73	CONSOLIDATED FREIGHT WAYS	IG2 U/85	1	Y	
035	050	172280	0073	3,350	2013767	\$60,000	01/08/04	\$17.91	VACANT LAND	IG2 U/85	1	Y	
035	060	273410	0343	3,145	2120837	\$89,000	05/02/05	\$28.30	VACANT	L-2	1	Y	
035	060	273510	0060	16,800	2135335	\$567,504	06/24/05	\$33.78	VACANT	IG2 U/85	1	Y	
035	065	000180	0089	51,999	2103189	\$900,000	02/18/05	\$17.31	SEG FROM 00018000870	IG1 U/85	1	Y	
035	065	292404	9045	64,007	2061895	\$1,000,000	07/30/04	\$15.62	AIRCO	IG1 U/85	1	Y	